

Exhibit 7

Message

From: Rob Sproull [Rob.Sproull@asr-group.com]
Sent: 12/10/2018 3:36:33 PM
To: Paula Summers [paula.paulasummers@gmail.com]
Subject: RE: Official Start Date ?
Attachments: 10_3_12_RawSugar101 (email).pptx

Rob Sproull
Sr VP, Sales & Marketing & New Prod Dev Executive

American Sugar Refining, Inc.
t +1 561-366-5210
m 561-234-0051
f 561-651-1244



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Rob.Sproull@asr-group.com

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From: Paula Summers <paula.paulasummers@gmail.com>
Sent: Tuesday, December 4, 2018 10:28 AM
To: Rob Sproull <Rob.Sproull@asr-group.com>
Subject: Re: Official Start Date ?

Rob:

Thanks for your very kind note. Ill make sure Angela is aware that I should get in the system on Dec. 28th.

I have attached my 30-60-90 Day Plan as my starter document.

In the spirit of trying to maximize my time, ahead of my start date, I was hoping you could provide me with some of this information. If not, I certainly understand, and will wait till I actually am in the office to receive. Please let me know your thoughts on this request.

- Names of all Marketing Team Members
- Visibility to Performance Reviews
- Job Descriptions in system
- ASR Org Structure
- ASR Marketing Team Structure
- 2019 Objectives for Marketing
- Sugar Industry Information PreReads
- Competitive Intelligence

Best,

Paula Summers

On Dec 3, 2018, at 1:44 PM, Rob Sproull <Rob.Sproull@asr-group.com> wrote:

Hi Paula,

Was planning to reach out to you this afternoon and see how the hunt went last week. Very pleased to hear you were successful. That's one more thing ticked off the list of to-dos. I know that can be a burden if things don't go as desired. I think you will enjoy downtown WPB. It's growing in the right ways and lots of new things coming along all the time. You're very familiar with S FL so you'll fit right in. The newest addition since you last spent time here is Brightline, the high speed train service. It's not really that fast, but only stops in Ft Lauderdale and Miami so beats Tri-Rail by a long margin. We have people who live downtown and use that to go down to Miami.

As for start date, I'll recommend we make your official start date December 28 to have you in the system prior to month start for proration of bonus reasons. Then you can physically start on January 2 or 3rd, whatever is most convenient. I can appreciate coming in from holiday and moving into a new spot might not be so easy on Jan 1 or 2. We can be flexible, it's just one day – and I know how everyone rolls back in slow.

The team is all aware of your arrival now and they are excited. Anxious to meet you, but they are excited. I'm sure you'll pick up a few extra hits on LinkedIn if you have an account ;)

As for JCP, I have no doubt you've left some tears every place you've left. I did read through the references report and I can tell you that every person they spoke with had nothing but glowing things to say. Impressive. I can usually read through the lines of people who say nice but non-committal things. This was different. They love you. And that makes me even more excited to have you join the team!

Rob

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From: Paula Summers <paula.paulasummers@gmail.com>

Sent: Monday, December 3, 2018 9:52 AM

To: Rob Sproull <Rob.Sproull@asr-group.com>

Subject: Official Start Date ?

Rob:

Great news, I rented a condo , a spectacular location, not far from the office.

It appears the delivery of my furniture to Florida will take place after Christmas.

I know you mentioned, wanting to get me on the books before year end.

Do you want to put a date on the calendar to do the official paperwork and then still plan to have my official meet the team and everyone on Jan. 2nd?

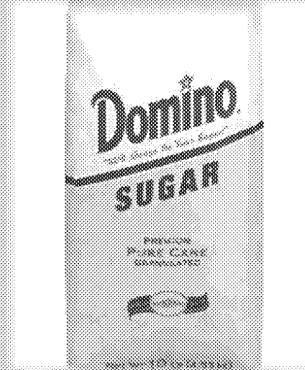
Please let me know what works best. I am so excited and have been working on my 30-60-90 day plan.

On the other side of this, the team at JCPenney are devastated with the news of my departure. Based on the emails, notes and tears, I leave knowing the difference I made on the business and on people. It makes me very proud.

I am looking forward to seeing you soon! COUNTDOWN....

Best,
P

Sugar 101



Presented by: Matt Hoffman
Sugar Cane Growers Cooperative of Florida
2012

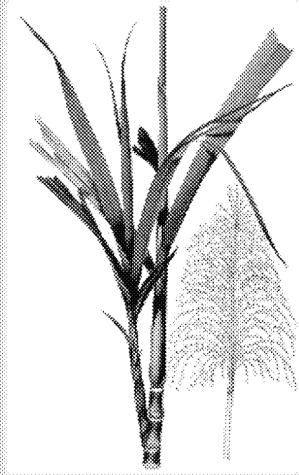
Sugar 101

- Where does sugar come from?
- Where is sugar grown?
- How is sugar traded?
- How does US sugar policy work?



Where does sugar come from?

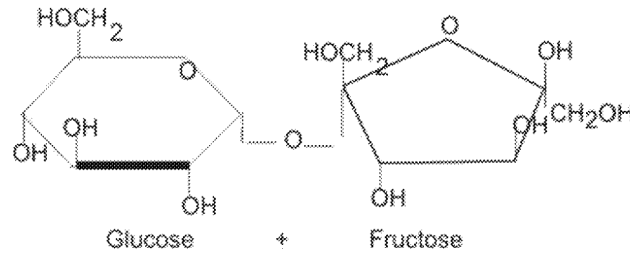
Sugarcane



Sugar Beets

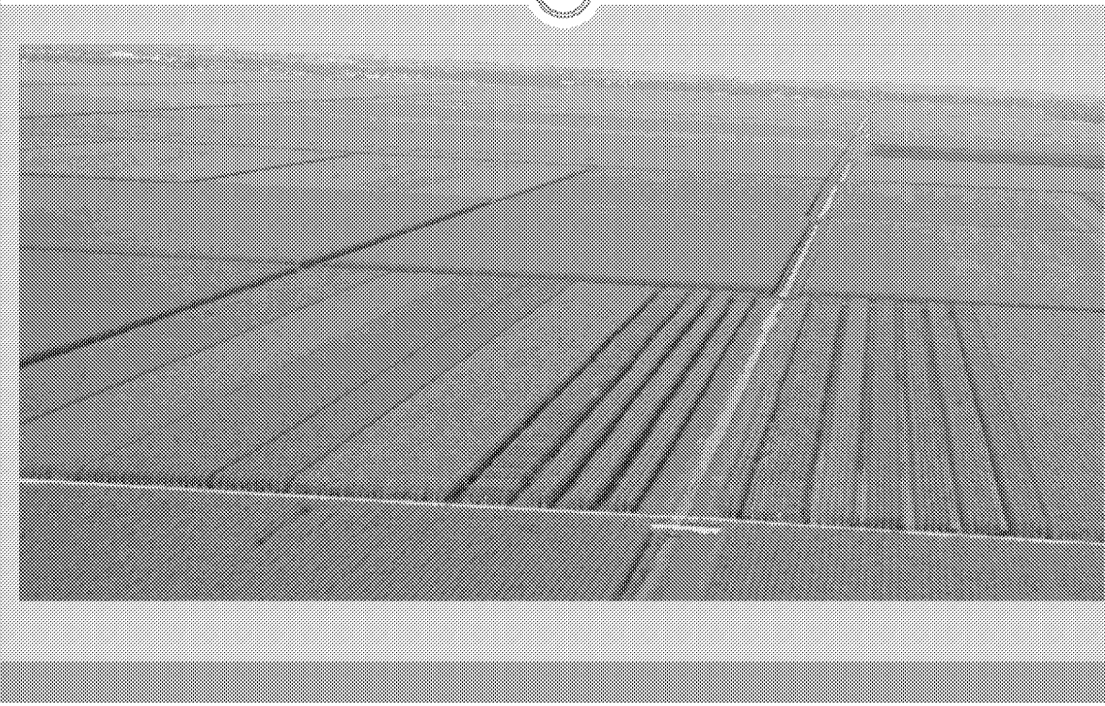


They both make...sugar!



Sucrose

Lets focus on sugarcane



Make sure to define ratoon.

Sugarcane



- Giant tropical C₄ grass
- Originated in southeast Asia
 - Dating back to the Cretaceous period (follows Jurassic period)
- Primitive man selected the sweetest, softest, and thickest canes for chewing
- Preferred “varieties” later cultivated
 - Leading to the development of species *Saccharum officinarum*
- Today commercial varieties are grown for 3-6 years
 - harvested every 10 to 12 months

Sugarcane


- 100 pounds of fresh sugarcane yields:

- 75 lbs of water (9 gallons)
- 11 lbs of fiber (used for fuel)
- 11 lbs of raw sugar
- 3 lbs of molasses (about a quart)



Sugarcane Planting






Sugarcane Harvesting

Each harvester cuts about 85 tons per hour

Cane is loaded into field transports

Field wagons are trans-loaded into over-the-road trucks or rail cars

Each harvest unit harvests about 3,000 tons per day




Do you cut by hand or is it 100% harvesting by hand? You can not transport sugarcane on the highway? Why?

Cane Milling

- Cane is carried by conveyor through sets of knives
- Prepared cane is passed through sets of mills in a tandem
- Most FL mills have 6-7 mills in a milling tandem
- Each mill presses cane with a force of about 2,000 lbs. of pressure
- About 98% of the sugar in the cane is extracted





Making Sugar

Juice is heated and limed to separate mud, etc.

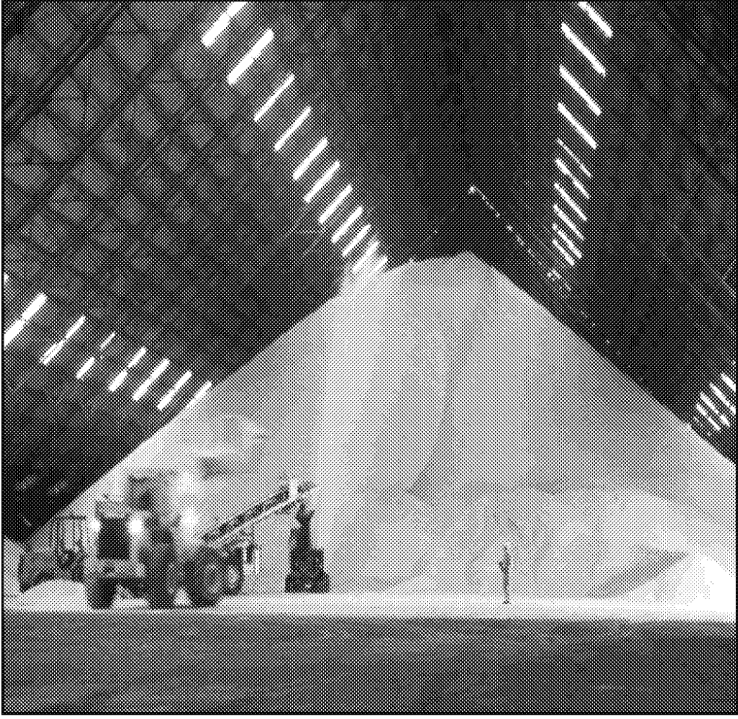
"Clarified" juice is boiled to remove water

Syrup is "seeded" to begin crystal formation

Crystals are grown

Molasses is separated in centrifuges

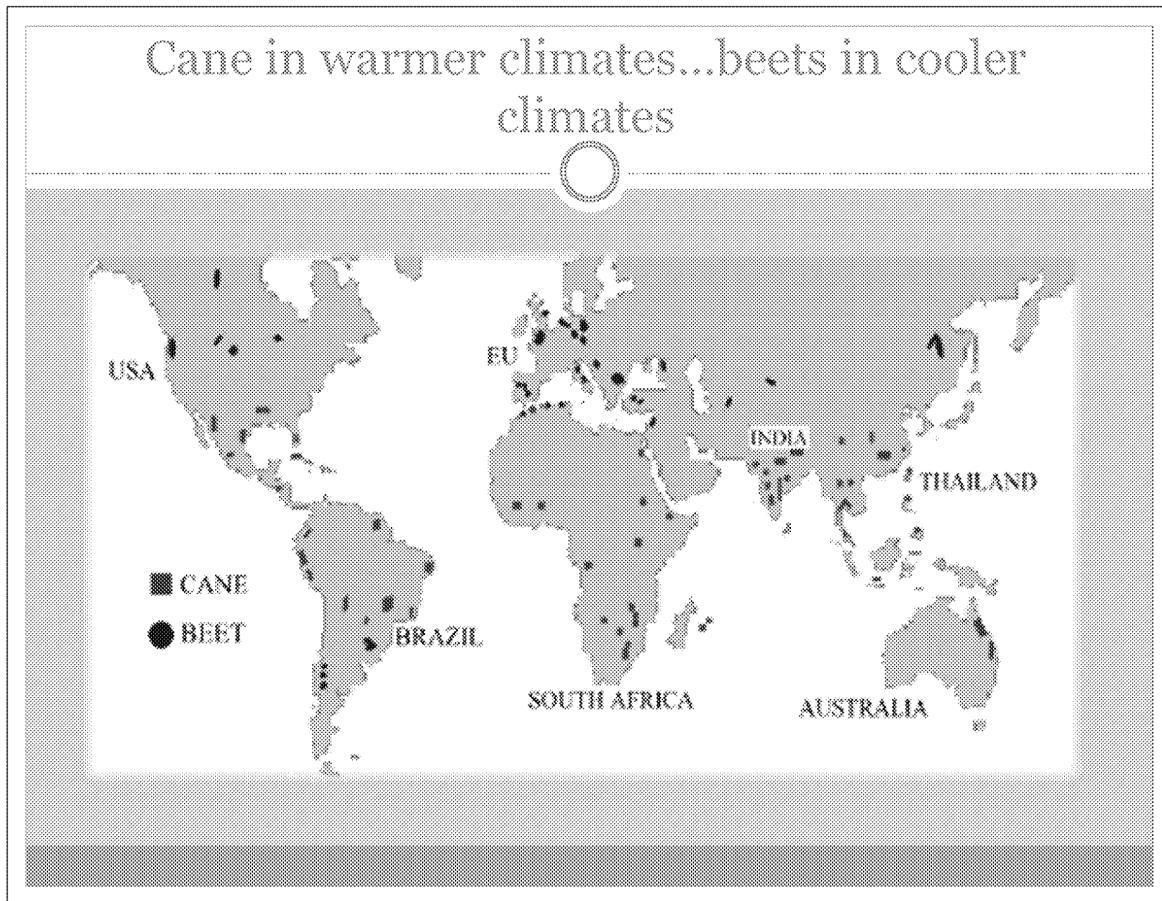
Sugar and molasses are stored for sale

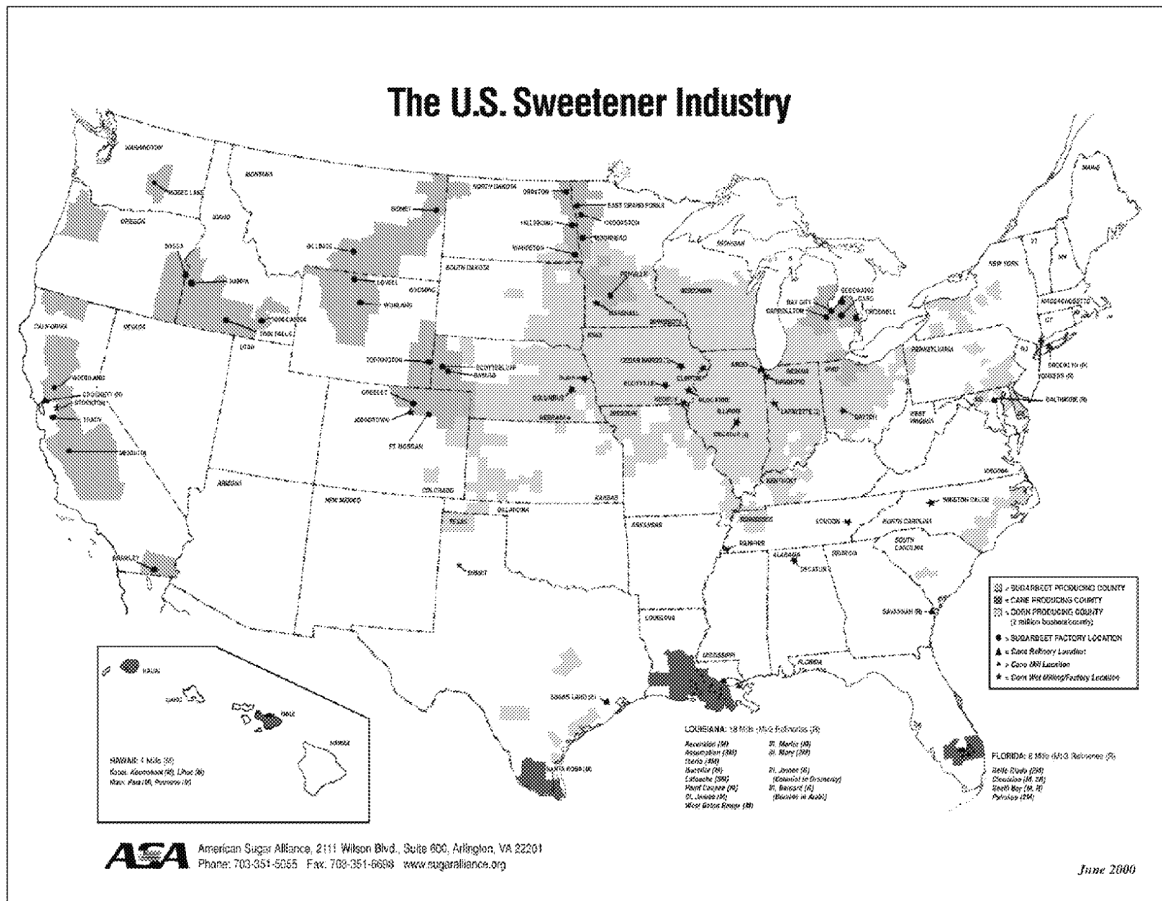


You mentioned Raw sugar... can we consume this? What is it sugar, fiber, molasses..

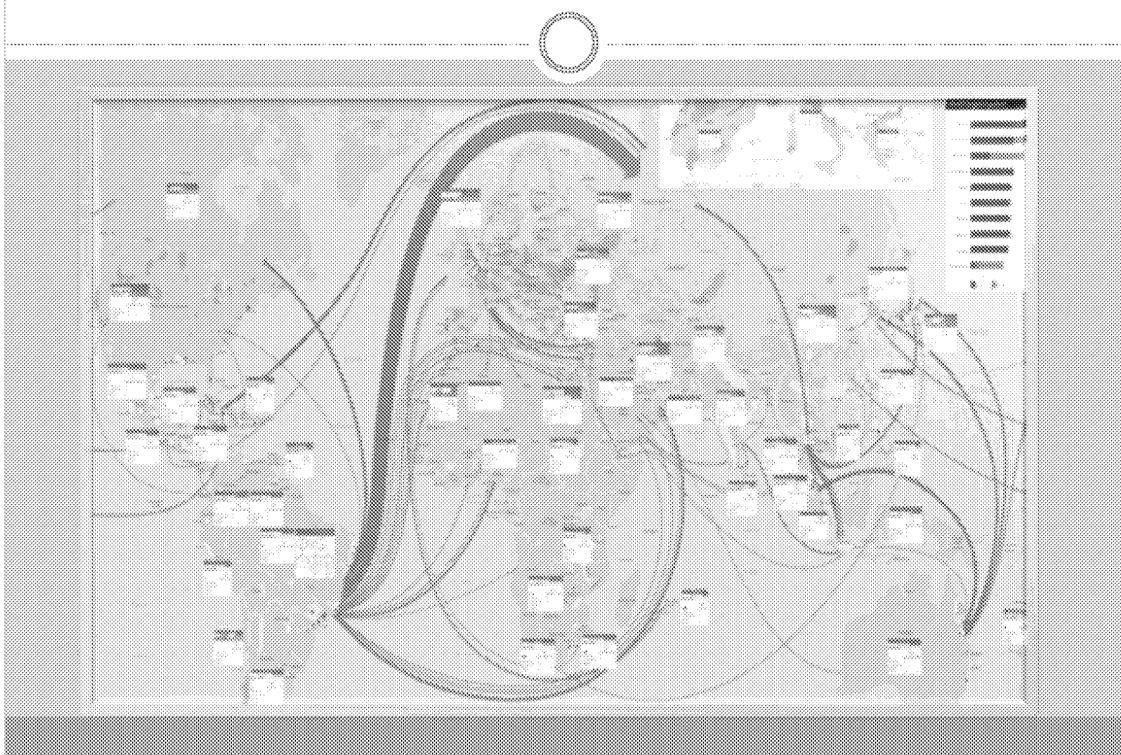
Where is sugar grown?







How is sugar traded?

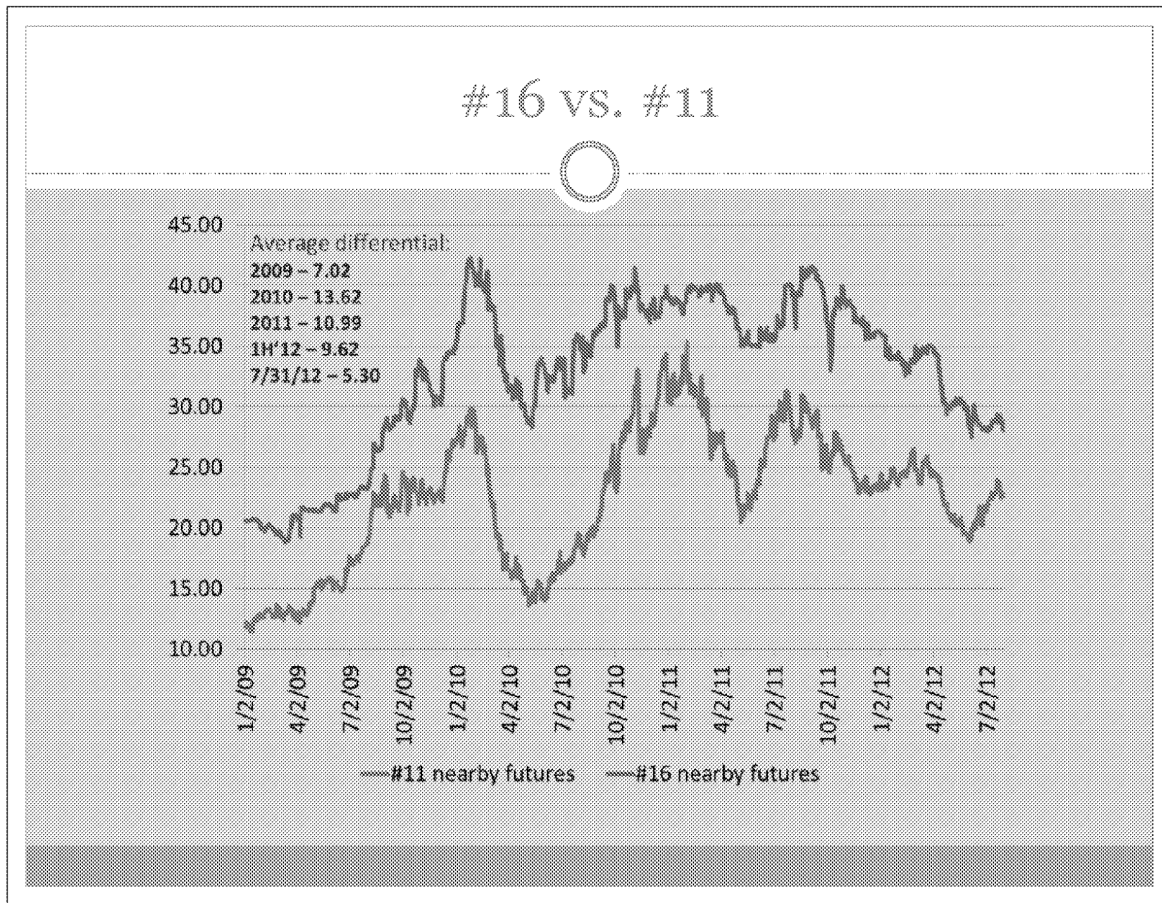


How is sugar traded?

- Fixed price contracts
- Global commodity exchanges (electronically)
- Average Price Contract (P.D.A.)
- Combinations

Most popular for sugar is the Intercontinental Exchange, Inc. or ICE

- #11 World Sugar Futures Contract
- #16 Domestic US Futures Contract



What is a futures contract?

- **Futures Contract:**

- Is a standardized (ICE) binding agreement to buy or sell a specified quantity (112,000 pounds or 1 lot) commodity (raw sugar) and grade (96 degrees) at a later date during a specified month and year (position) at locations designated by the exchange.

NOTE: both ICE sugar contracts are for raw cane sugar

Trading Terms



- **What is a Lot?**
 - ✧ 112,000 pounds/50 Long ton/56 short tons

- **What is Original Margin?**
 - ✧ Funds required when futures position is established to assure performance
 - ✧ Current OM is set at \$1,500 per open position

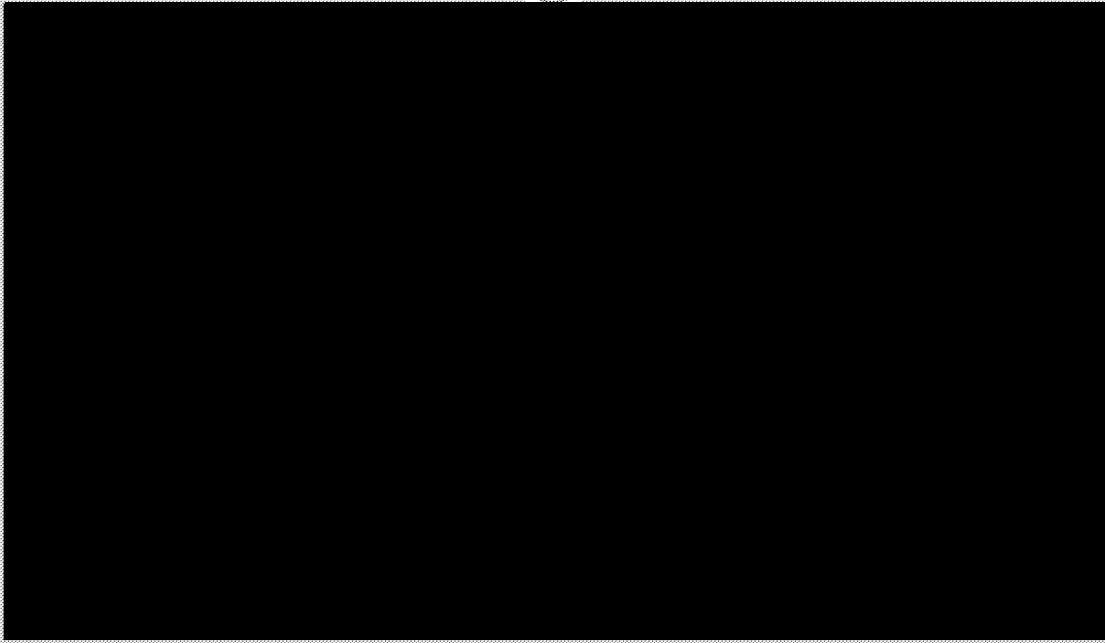
- **What is Variation Margin?**
 - ✧ Comparison of each open position relative to the gain/loss at close each day
 - ✧ Exchange requires all accounts to be reconciled daily
 - ✧ Day to day price volatility can lead to substantial amount of VM requirement
 - ✧ Most traders have significant lines of credit to have quick access to capital for margin variation swings

More Terminology



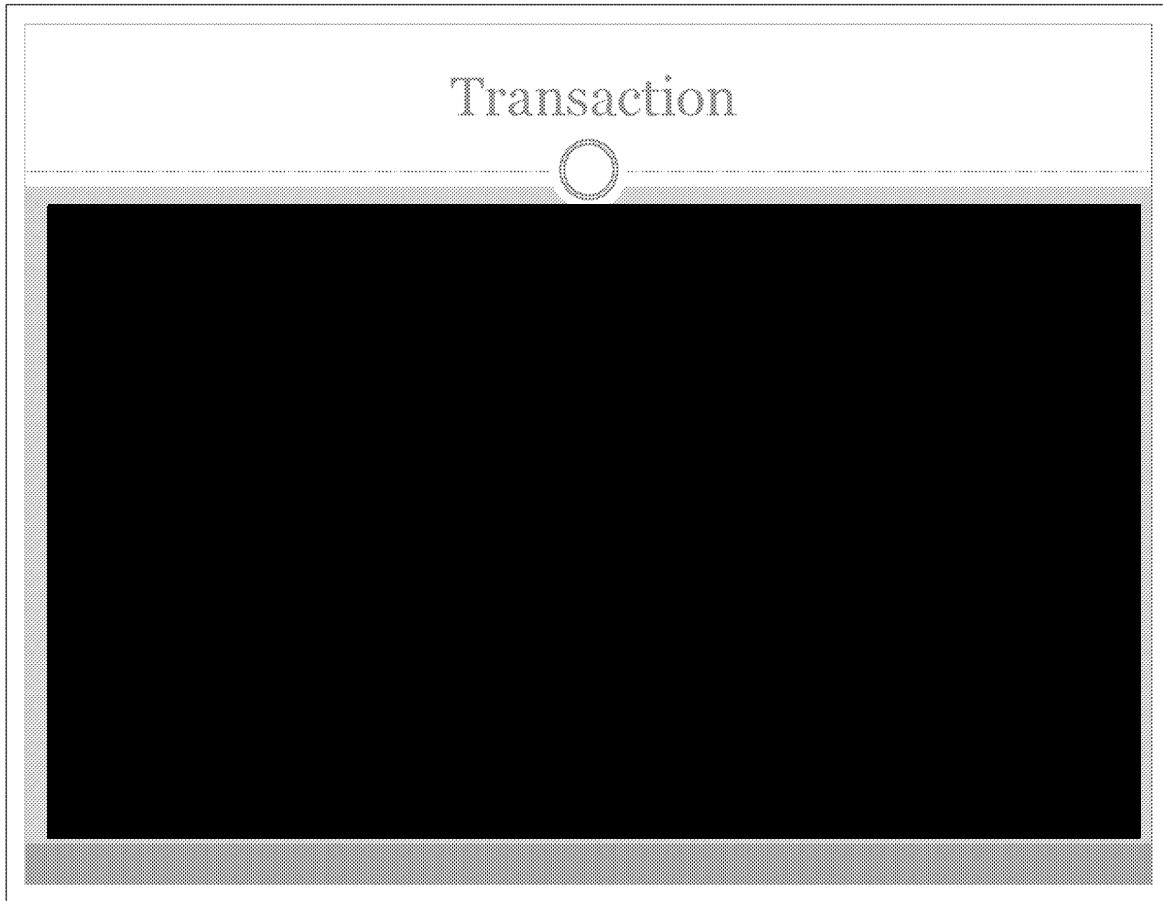
- **BIDS** – An offer to buy a specific quantity of a commodity at a specific price
- **OFFER** – An indication of a willingness to sell a specific quantity of a commodity at a stated price
- **EFP (Exchange for Physicals)** – A transaction in which there is an exchange of future contracts for the cash commodity (raw sugar).

Risk management tool example for a refiner



Clearing the futures





Is sugar subsidized in the US?



US Sugar Policy 101



- **Non-recourse Loan**

- As with virtually all farm programs, government loans are available to US sugar producers through the Commodity Credit Corporation (CCC). These loans are set a given loan rate and are repaid with interest.
- If USDA fails to manage the program properly and prices fall below the loan rate, the debt can be satisfied by forfeiting the crop. (i.e. the government gets the sugar)

US Sugar Policy 101



Supply should equal demand

- **USDA has 3 management tools to do this**

- Control the amount of sugar that comes in:
Tariff Rate Quota (TRQ)
 - Duty free sugar imported from 40 developing countries – plus Mexico (NAFTA)
 - US is the world's 2nd largest importer
- Control the amount of sugar that is domestically produced:
Overall Allotment Quantity (OAQ)
 - US sugar producers can produce up to 85% of the US demand
 - Currently only producing 70%
- Divert surpluses to ethanol production
 - Ideally should never happen, however Mexico is a wild card because unrestricted market access due to NAFTA

Zero Cost Program

Benefits

- It is safe!
 - Produced with the highest environmental and social standards in the world
- Affordable price!
- Reliable supply!





Special Thanks To:

- Sugar Cane Growers Cooperative of Florida Agriculture Division
 - J.M. Shine, Jr.
- Florida Sugar and Molasses Exchange
 - John Hale and Michael Zally
- American Sugar Alliance
- American Sugar Refining, Inc. U.S. Trading Team
 - Mark Olson



The physical transaction



- **EFP (Exchange for Physicals) – A transaction in which there is an exchange of future contracts for the cash commodity (raw sugar).**
 - Rather than deliver the physical commodity through ICE, Seller/Buyer via sales contract will post EFP's to their respective accounts. This EFP will establish the Invoice Price to Buyer but does not indicate the price Seller will ultimately receive. Seller will always receive the price they sold the futures for on the exchange. Seller realizes these amounts through the combination of the Invoice price with Buyer and the futures gain or loss with ICE account. The same is true for the Buyer as well.
 - Once the EFP is posted the original margin is returned from ICE (\$1,500/lot) since seller are no longer short on this position. Seller gain or loss is locked in until delivery is made to Buyer.